

State of Arizona  
House of Representatives  
Fiftieth Legislature  
First Regular Session  
2011

House Engrossed  
**FILED**  
**KEN BENNETT**  
**SECRETARY OF STATE**

CHAPTER 130

## **HOUSE BILL 2462**

AN ACT

AMENDING TITLE 41, CHAPTER 7, ARTICLE 10, ARIZONA REVISED STATUTES, BY ADDING SECTION 41-1277; AMENDING SECTIONS 41-4601 AND 41-4604, ARIZONA REVISED STATUTES; RELATING TO ANNUAL DEBT REPORTING.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Title 41, chapter 7, article 10, Arizona Revised Statutes,  
3 is amended by adding section 41-1277, to read:

4 41-1277. Joint legislative budget committee; annual report;  
5 debt; definitions

6 A. ON OR BEFORE JANUARY 31 OF EACH YEAR, THE JOINT LEGISLATIVE BUDGET  
7 COMMITTEE STAFF SHALL PRESENT TO THE APPROPRIATIONS COMMITTEES OF THE SENATE  
8 AND THE HOUSE OF REPRESENTATIVES A REPORT ON STATE DEBT AND OBLIGATIONS,  
9 INCLUDING:

10 1. OUTSTANDING GENERAL OBLIGATION BONDS.  
11 2. LONG-TERM NOTES AND OBLIGATIONS.  
12 3. CERTIFICATES OF PARTICIPATION AND OTHER OBLIGATIONS PURSUANT TO ANY  
13 LEASE-PURCHASE AGREEMENTS.

14 4. REVENUE BONDS.  
15 5. DEFERRED ROLLOVER PAYMENT OBLIGATIONS.

16 B. THE REPORT SHALL CONTAIN, FOR THE MOST RECENT FISCAL YEAR:

17 1. THE STATEWIDE AGGREGATE LEVEL OF OUTSTANDING PRINCIPAL AND THE  
18 PRINCIPAL AND INTEREST PAYMENTS, BY TYPE OF DEBT OR OBLIGATION. THE REPORT  
19 SHALL BE BASED ON DATA AVAILABLE FROM THE SEARCHABLE DATABASE REQUIRED BY  
20 SECTION 41-4604.

21 2. ITEMIZATION, BY BUDGET UNIT, OF THE ORIGINAL DUE DATE OF EACH  
22 DEFERRED PAYMENT FOR DEFERRED ROLLOVER PAYMENT OBLIGATIONS, THE AMOUNT OF  
23 INTEREST PAID TO DATE DUE TO THE DEFERRAL AND THE AMOUNT OF YEARLY INTEREST  
24 TO BE PAID IN THE MOST RECENT AND THE NEXT FISCAL YEAR DUE TO THE DEFERRAL.

25 3. INFORMATION ON PER CAPITA STATE DEBT AND OBLIGATIONS.

26 4. INFORMATION ON THE TEN YEAR HISTORY OF STATE DEBT AND OBLIGATIONS  
27 BASED ON AVAILABLE DATA.

28 C. THE REPORT AND A LINK TO THE SEARCHABLE DATABASE REQUIRED BY  
29 SECTION 41-4604 SHALL BE POSTED ON THE JOINT LEGISLATIVE BUDGET COMMITTEE'S  
30 WEBSITE, AND A COPY OF THE REPORT SHALL BE PROVIDED TO ANY MEMBER OF THE  
31 PUBLIC WHO MAKES A REQUEST.

32 D. FOR THE PURPOSES OF THIS SECTION:

33 1. "DEFERRED ROLLOVER PAYMENT OBLIGATION" MEANS AN OBLIGATION TO MAKE  
34 A PAYMENT IN A FISCAL YEAR THAT WAS DUE IN AND DEFERRED FROM A PREVIOUS  
35 FISCAL YEAR.

36 2. "STATE DEBT AND OBLIGATIONS" MEANS DEBT AND OBLIGATIONS WHOSE  
37 PRINCIPAL OR INTEREST IS PAID WITH STATE FUNDS.

38 Sec. 2. Section 41-4601, Arizona Revised Statutes, is amended to read:

39 41-4601. Definitions

40 In this chapter, unless the context otherwise requires:

41 1. "Agency website" means a website that is connected to the internet  
42 and that is owned, operated or funded by a local government.

43 2. "Local government" means:

44 (a) A county, city or town with a population of more than twenty-five  
45 hundred persons.

1 (b) Any community college district and school district having a  
2 student count of more than six hundred pupils.

3 (c) A state university.

4 3. "STATE GOVERNMENT" MEANS ANY DEPARTMENT, COMMISSION, BOARD,  
5 INSTITUTION OR OTHER AGENCY OF THE STATE ORGANIZATION RECEIVING, EXPENDING OR  
6 DISBURSING STATE FUNDS OR INCURRING OBLIGATIONS AGAINST THE STATE.

7 Sec. 3. Section 41-4604, Arizona Revised Statutes, is amended to read:

8 41-4604. Debt reporting by state and local government

9 A. STATE GOVERNMENT AND all local governments shall report to the  
10 department of revenue all incurred debt, including date of issue, purpose,  
11 original amount, current balance, interest paid to date and PRINCIPAL AND  
12 interest paid in the latest full fiscal year according to a schedule  
13 determined by the department of revenue.

14 B. The department of revenue shall maintain an online accessible and  
15 searchable database and, subject to approval by the joint legislative budget  
16 committee, may require additional information not listed in this section.

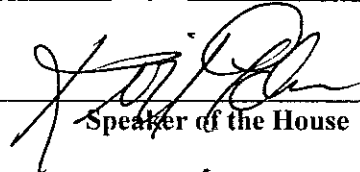
APPROVED BY THE GOVERNOR APRIL 15, 2011.

FILED IN THE OFFICE OF THE SECRETARY OF STATE APRIL 15, 2011.

Passed the House March 2, 2011

by the following vote: 57 Ayes,

0 Nays, 3 Not Voting

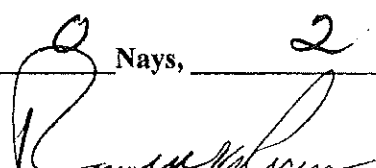
  
Speaker of the House

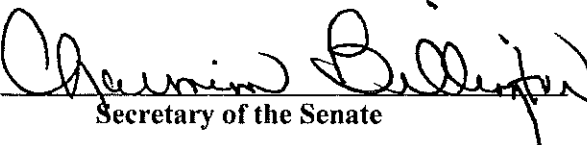
  
Cheryl Laube  
Chief Clerk of the House

Passed the Senate April 7, 2011

by the following vote: 28 Ayes,

0 Nays, 2 Not Voting

  
President of the Senate

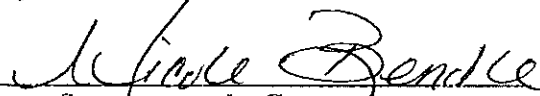
  
Secretary of the Senate

EXECUTIVE DEPARTMENT OF ARIZONA  
OFFICE OF GOVERNOR

This Bill received by the Governor this

11 day of April, 2011

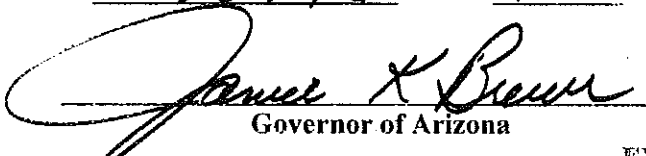
at 2:40 o'clock P. M.

  
Secretary to the Governor

Approved this 15<sup>th</sup> day of

April

at 12:16 o'clock P. M.

  
Governor of Arizona

EXECUTIVE DEPARTMENT OF ARIZONA  
OFFICE OF SECRETARY OF STATE

This Bill received by the Secretary of State

this 15<sup>th</sup> day of April, 2011

at 3:31 o'clock P. M.

  
Secretary of State

H.B. 2462